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social activity. The man had a complete "social philosophy," if we are obliged to put matters in this way, and these *Lectures* establish the fact that the *Wealth of Nations* was written as illustrative of merely one phase of human activity—not the ultimate and only phase. And the originality of Adam Smith's genius is more apparent after their perusal and after consideration of the facts and considerations they make apparent. What he learned in France was not enough to make him wholly recast what he had evolved as the natural result of the workings of his own independent, and great, original mind along the lines laid down for him largely by his British predecessors.

WILLIAM CALDWELL.

NORTHWESTERN UNIVERSITY.

Dictionary of Political Economy. Edited by R. H. INGLIS PALGRAVE. Vol. II, F—M. New York: The Macmillan Company, 1896. 8vo. pp. xvi+848.

THIS second volume of Mr. Palgrave's dictionary has a mixed quality. There are here and there bits of admirable work by competent authorities: such as "Free Banking" by C. F. Dunbar; the "German School," "Locke," and "Malthus" by J. Bonar; "Mirabeau" by H. Higgs; "Life Insurance" by G. King; "Gilds" by C. Gross; the "Italian School" by Achille Loria. But these are oases in much ordinary writing, and considerable poor work. As instances of defective treatment might be cited the clumsy article on "Free Coinage;" the insular point of view in "Commercial Geography;" the "Greenback;" "Mutual Insurance;" "Intensive Cultivation;" and the quite inadequate article on "Interest," which is only a discussion of Boehm-Bawerk. So much of the writing on important topics fundamental in political economy has been done, not by those most competent, but by unknown young men, that the dictionary lacks essentially the qualities which should make it authoritative. In fact one would go to these articles largely to get expressions of opinion by young and as yet untried men. It may be said that only these persons could be obtained for the largest part of the cyclopædic work; if so, was the scheme worth carrying out?

Good editing, supposedly, would have cut out of a dictionary of political economy such irrelevant topics as "Functions," "International Law," "Jetsam and Flotsam," "Jury," "Charles Kingsley,"

"Knight's Service," "Martin Luther." These legal and historical articles, if introduced at all, should have been accompanied by many others, or omitted altogether. Occasionally an entry like "Good for Trade" has a touch of the absurd.

There is lacking, moreover, in several cases, the judicial attitude of mind which sees all sides of a subject, and compels the appreciation of the unbiased. The articles are often treated from the point of view of extremists, as, for instance, the "Historical School," and "Monometallism." Yet it goes without saying that these articles convey much useful information. But as compared with the best German *Handwörterbuch*, this dictionary appears to poor advantage.

J. LAURENCE LAUGHLIN.

A History of Banking in all the Leading Nations. Compiled by thirteen authors. Edited by the Editor of the *Journal of Commerce and Commercial Bulletin*. In four volumes. New York: Journal of Commerce, 1896. Superroyal 8vo. Vol. I, *A History of Banking in the United States.* By WILLIAM GRAHAM SUMNER. Pp. xvi+485.

THE same interest in our monetary reforms which has led to the endless series of small books on phases of the currency question, has also brought a newspaper to issue the largest and most expensive treatise on banking yet published. It is, however, a matter of regret that the one volume containing the most extensive and painstaking history of banking in the United States, now extant, cannot be purchased except as part of a monster work of four huge volumes. It will result from this that Professor Sumner's monumental work will never be widely known, as it should be, and that it must be largely used as a book of reference. In my judgment this will act to prevent the expressed purpose of issuing the work: to educate our citizens to meet the great difficulties of our monetary policy.

The death of John Jay Knox, leaving only an outline of banking history¹ for this country, left the field clear; and Professor Sumner has in this great volume gathered together in final form all that he has gleaned in the field of our early currency history, portions of which have appeared already in other writings. Here we have—not a history

¹ See *Rhode's Journal of Banking*, April-November 1892.